

Message Text

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PAGE 01 STATE 137792
ORIGIN XMB-04

INFO OCT-01 AF-10 ISO-00 EB-08 ARA-14 AID-05 CIAE-00
COME-00 FRB-01 INR-10 NSAE-00 ICA-20 TRSE-00
OPIC-06 SP-02 OMB-01 /082 R

XMB

DRAFTED BY XMB: A M EMMET:CR
APPROVED BY AF/S:DKEOGH
EB/IFD/ODF:TPARKER
-----032307 010755Z /17

R 312046Z MAY 78
FM SECSTATE WASHDC
TO AMEMBASSY MAPUTO

UNCLAS STATE 137792

E.O. 11652: N/A

TAGS: EFIN, MZ

SUBJECT: EXIMBANK FINANCING FOR LOCOMOTIVE COMPONENTS
FOR CFM

1. EXIMBANK HAS APPROVED A PRELIMINARY COMMITMENT TO
GENERAL ELECTRIC TO FINANCE U.S. COMPONENTS FOR 25 DIESEL
ELECTRIC LOCOMOTIVES TO BE ASSEMBLED AND COMPLETED IN
BRAZIL. TERMS OF OUR FINANCING ARE AS FOLLOWS:

COST OF U.S. GOODS AND SERVICES DOLS. 7,266,000
15 PERCENT CASH PAYMENT DOLS. 1,089,900
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60 PERCENT EXIMBANK CREDIT AT DOLS. 4,359,600
8-1/2 PERCENT
25 PERCENT PRIVATE CREDIT WITHOUT DOLS. 1,816,500
EXIM GUARANTEE

2. REPAYMENT WILL BE IN SIXTEEN EQUAL SEMIANNUAL INSTALL-
MENTS BEGINNING SIX MONTHS AFTER COMPLETION OF DELIVERIES,
BUT NOT LATER THAN MARCH 31, 1980. DISBURSEMENTS WILL BE
PARI PASSU AND THE PRIVATE CREDIT WILL BE REPAID FIRST.

EXIMBANK'S COMMITMENT FEE WILL BE 1/2 OF 1 PERCENT.

3. APPLICATION FOR THE CREDIT MUST COME FROM THE

BORROWER, CFM, AND MUST BE ACCOMPANIED BY, AMONG OTHER
ITEMS, A) IN REASONABLE DETAIL, INFORMATION ON
MOZAMBIQUE'S BALANCE OF PAYMENTS FOR 1976 AND 1977 AND
ITS CURRENT GOLD AND FOREIGN EXCHANGE RESERVES, AND
B) THE FINANCIAL PLAN FOR THE PURCHASE OF THE COMPONENTS
INCLUDING THE SOURCE OF FUNDS FOR THE PRIVATE CREDIT
AND THE BRAZILIAN COMPONENTS.

4. THE GUARANTOR WILL BE BANCO DE MOCAMBIQUE FOR AND
ON BEHALF OF THE GPRM.

5. COPY OF PC LETTER TO FOLLOW. VANCE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FINANCE, RAILROADS
Control Number: n/a
Copy: SINGLE
Draft Date: 31 may 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978STATE137792
Document Source: CORE
Document Unique ID: 00
Drafter: A M EMMET:CR
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780228-1201
Format: TEL
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t1978052/aaaaabci.tel
Line Count: 78
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 53bbba96-c288-dd11-92da-001cc4696bcc
Office: ORIGIN XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 29 mar 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2570498
Secure: OPEN
Status: NATIVE
Subject: EXIMBANK FINANCING FOR LOCOMOTIVE COMPONENTS FOR CFM
TAGS: EFIN, MZ, XMB
To: MAPUTO
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/53bbba96-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014